

Executive Summary:

- The maize cash markets featured mixed sentiments, Tuesday.
- The maize bilty prices in Khanna market was quoted up at Rs 1480 on Tuesday compared to Rs 1470 per quintal on Monday. The arrivals and about 6-7 motors of maize reportedly arrived in the market. Sources revealed that maize stock could be around 100 motors.
- In the Nizamabad maize market, maize bilty was quoted lower at Rs 1235 compared to Rs 1275 per quintal on Monday. Sources revealed that in A.P, total maize stock could be around 65,000 MT (included government stock 56,000 MT and local stock of around 9,000 MT).
- In Ahmadabad region of Gujarat, new maize contains around 14% moisture. Poultry feed makers quoted maize lower at Rs 1240 a quintal compared to Rs. 1280 per quintal on Monday. Besides, starch makers too quoted maize lower at Rs. 1290 a quintal compared to Rs. 1300 per quintal on Monday, sourced from Maharashtra.
- In Delhi, hybrid maize was quoted steady Rs. 1450 per quintal on Tuesday. Sources revealed that prices could improve near term.

International Market Commentary:

- As per Reuter news, preliminary Japanese government data shows that Japan's use of corn in animal feed production fell to 43.6% in the Oct'13 from 47.5% during the same month last year as users turned to alternatives such as sorghum.

Outlook and Recommendation

Maize is expected to feature steady tone amid flat demand and sufficient stocks in the market.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jan-14	-7.00	1195.00	1196.00	1188.00	1190.0
Feb-14	-7.00	1217.00	1217.00	1210.00	1210.0
Mar-14	6.00	1230.00	1234.00	1228.00	1231.0

Contract	Volume	Change	OI	Change
Jan-14	930	-1790	2310	-21120
Feb-14	620	-1050	9980	90
Mar-14	170	-400	3170	30

Spread	Jan-14	Feb-14	Mar-14
Spot	230	210	189
Jan-14		20	41
Feb-14			21

**Basis – Nizamabad. The market remains closed on Sat.*

Stocks	Demat	In-Process	Total	FED
	30.12.13	30.12.13	30.12.13	30.12.13
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	6574	1083	7657	6574
Jalgaon	101	0	101	101

Spot Prices at Key Markets

Market	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12/31/2013	12/30/2013	Change	12/31/2013	12/30/2013	Change
New Delhi	Hybrid/Local	1450	1450	Unch	500	500	Unch
Davangere	Bilty	1200	1200	Unch	1200	1000	200
Shimoga	Hybrid/Local	1100	1100	Unch	943	1619	-676
Ranebennur	Bilty	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1125	NA	-	5191	NA	-
Gadag	Local	1095	1080	15	850	953	-103
Hubli	Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1235	1275	-40	NA	200	-
Karimnagar	Local	1166	NA	-	20	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Ahmedabad	Feed	1240	1280	-40	3000	5000	-2000
	Starch	1290	1300	-10			
Yeola-Nashik	Bilty	Closed	NA	-	Closed	NA	-
Sangli	Feed	1190	1179	11	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	1400	1380	20	5000	1000	4000
	Bilty	1420	1400	20			
Khanna	Local	1380	1380	Unch	1050	1200	-150
	Bilty	1480	1470	10			
Ludhiana	Local	1200	1200	Unch	NA	NA	-
	Bilty	1430	1430	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 Dec, 2013

Contract Month	Open	High	Low	Close	Change
Mar-14	167.87	167.97	166.49	166.69	-1.57
May-14	171.02	171.12	169.74	169.94	-1.57
July-14	173.77	173.87	172.50	172.69	-1.57
Sep-14	176.43	176.73	174.76	175.05	-1.67
Dec-14	178.50	178.89	177.22	177.51	-1.67

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>